DO VALUES INFLUENCE BELIEFS CONCERNING EXPORTING STRATEGY? THE CASE OF THE GREEK WINE PRODUCTION SECTOR

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Abstract

Motivation theories, personality traits, and values have been widely used in organizational behavior to predict or explain the attitudes and beliefs of entrepreneurs or managers. Existing literature acknowledges that there is a different weight to certain motives, traits, or values between self-employed people (entrepreneurs) and managers (Noseleit, 2010; Warr, 2018). This study aims to investigate the influence of certain values on the beliefs of managers concerning exports. To meet the goal of the study, an online survey was conducted among 210 managers of the Greek wine production sector. Based on Schwartz's (1992, 1994, 2012) theory of values, the findings of the study showed that from the self-enhancement category, power value influences the two components of behavioral beliefs, and from the category openness to change, stimulation value influence also the two components of behavioral beliefs. From the conservation category, tradition influences only one component of behavioral beliefs, while from the self-transcendence category, benevolence influences only one component of behavioral beliefs. The contribution of the study to current literature lies in the fact that it has theoretical implications in entrepreneurial literature as it explores how values, as described by Schwartz (1992, 1994, 2012), influence managerial behavioral beliefs concerning exporting activity.

Keywords: Theory of Values, Beliefs, Export Intention, Behavior, Theory of Planned Behavior, Wine Production Sector

Authors' individual contribution: Conceptualization — I.C.; Methodology — I.C. and E.T.; Investigation — I.C.; Writing — Original Draft — I.C.; Writing — Review & Editing — I.C., A.G.S., and E.T.; Visualization — I.C.; Supervision — A.G.S., E.T., G.G., and S.A.

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1. INTRODUCTION

Many theories have been developed to investigate what motivates entrepreneurs to pursue their goals. Different theories and approaches exist about what constitutes and creates motivation and influences entrepreneurs' beliefs and attitudes, some of which have overlapping constructs. Several motivation theories, personality traits theories, and value theories try to explain entrepreneurial behavior based on needs, personality, and personal values.

As Schwartz (2007) points out, values guide and motivate our behaviors. Values are the foundation when we evaluate people or behaviors based on whether they support the goals we value or not. Rokeach (1968) argued that values occupy a central position in humans' cognitive systems, are closely linked to motivation, and determine attitudes.

Beliefs, on the other hand, are a group of rules we have set up to fulfill our values. Beliefs represent what is true for us, while values represent what is important for us. For every value, there is a belief that relates to that value and their combination will drive behavior and determine the end result of actions. Most behaviors are geared towards achieving the goals that humans value (Posner et al., 1985), and beliefs guide them on how to do that.

According to Schwartz (2007), values motivate human behavior. Although values do not directly influence behavior, they are a distal variable of behavior and intention (Morris, 2014). Values affect the antecedents of behavior and intention, which, according to Ajzen's (1991) theory of planned behavior (TPB), are attitudes towards a behavior, i.e., behavioral beliefs multiplied by the evaluation of these beliefs, subjective norms, and perceived behavioral control.

This study aims to examine Schwartz's personal values' influence on behavioral beliefs (one of the main elements of Ajzen's TPB). Many studies in the past have used elements of Ajzen's TPB to explain or predict the behavior and intention of entrepreneurs by integrating contracts of other theories, such as the norm activation model (NAM), protection motivation theory (PMT), self-determination theory (SDT), entrepreneurial event theory, etc., in various sectors of the economy, like trade, agriculture, food manufacture, restaurants, and information technology (Christodoulaki et al., 2024). None of those theories have used personal values as a distal variable of the intention to export. The research question of the study, based on the above research gap, is:

RQ: Do certain values influence beliefs concerning the export intentions of managers/owners in the wine production sector?

This study embraced the positivism philosophy, which is suitable for management studies (Saunders et al., 2023). Positivism starts with an already established theory (in this study, the TPB and the theory of values) and then generates the hypothesis to be tested. A deductive approach guided the design of this research by collecting the relevant data to measure and analyze the variables. The strategy adopted is the cross-sectional study, which examines the wine producer's beliefs on export in Greece in 2022.

The main findings of the study provide empirical evidence that certain values influence behavioral beliefs, which is one of the main drivers of intention. This study will contribute to the existing literature on what lies behind the formation of entrepreneurial beliefs, especially concerning beliefs on exporting activity, and has implications for both policymakers and institutions.

The structure of this study is as follows. Section 2 reviews the related literature concerning motivational theories, personality traits, and values that motivate entrepreneurs and managers. Section 3 includes the research methodology. Section 4 contains the analysis of the data. Section 5 provides a discussion of the results. Finally, Section 6 contains the conclusions and implications of this study and future research.

2. LITERATURE REVIEW

The general idea that values and entrepreneurship are linked has its roots in Max Weber's (2002) claim that entrepreneurship is influenced by ethics, religion, faith, and values. Since then, the literature linking entrepreneurship, and especially entrepreneurial intention, with motives, values, and personality traits has been massive (Xanthopoulou & Sahinidis, 2022; Davidsson et al., 2022; Boenink & Kudina, 2020).

There are motivation theories like SDT which is a theory about motivation developed by Ryan and Deci (2000) and Deci and Ryan (1985, 1991). Ryan and Deci found that there are three inherent needs that are innate to humans: 1) autonomy, which is the ability to make our own choices; 2) competence, which is the ability to control outcomes through skill and knowledge or expertise; and 3) finally, relatedness, which is the sense of being part of a community. McClelland (1961), in the three needs motivation theory, claims that people have three primary needs at work: 1) achievement, 2) power, and 3) affiliation. Each person has a different balance of those three needs, and for most people, one of those needs will predominate. Another model that was developed by an American psychologist, Alderfer (1989) suggests that people have three primary needs at work: existence, relatedness, and growth (ERG) theory, which need to be satisfied for a person to feel motivated. This theory resembles Maslow's (1943, 1954, 1962) hierarchy of needs, although they differ in several points. Unlike in Maslow's theory, in ERG theory, multiple needs can be pursued at the same time. Also, in ERG theory, humans may regress, seeking to satisfy lower-level needs in case a higher-level need cannot be satisfied.

Several studies investigate possible relations between the entrepreneur's traits and entrepreneurial motivation and intentions. According to Licht (2010), traits are dimensions of individual differences in the tendencies to show consistent patterns of thoughts, feelings and actions. Researchers, mainly psychologists, use the five-factor model or the Big Five model as an approach that represents people's personalities (McCrae & Costa, 2008; John et al., 2008). These traits are openness to experience, extraversion, agreeableness, consciousness, and neuroticism. That model was used in a variety of disciplines to explain or predict human behavior but also in organizational science to analyze human behavior in a business environment (Tsaknis & Sahinidis, 2024; Judge et al., 2002). Other theories that connect personality traits to behavior are also used to explain entrepreneurial intention, such as the dark triad, Machiavelism, narcissism, and a psychopath (Hoang et al., 2022).

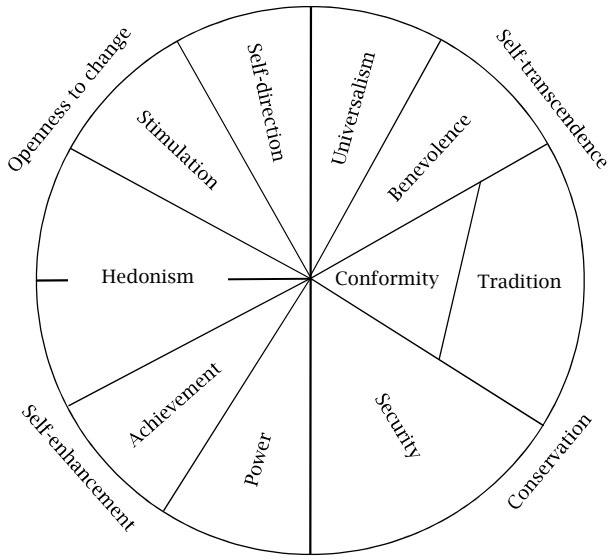
Another approach to studying motivation is values. Values are a core concept in the social sciences and a key part of institutional theories. Values are perceived to be distinct and determinant factors of attitudes, beliefs, behavior, and decision-making and are fundamental to company operations. Values are related to norms and morals, and they define priorities and preferences and are critical motivators of behaviors and attitudes.

In literature, the concept of values is approached from various perspectives, each offering a unique understanding. These diverse understandings, often used in different ways, make an exact definition of values seem almost non-achievable. Bednarek-Gilland (2015) and Aadland (2010), define values as the distinction between "facts and ideals". Meglino and Ravlin (1998), regard values as fundamental qualities of social life. Rokeach (1973) and Schwartz (1994), in their studies, treated values almost as beliefs. Posner et al. (1985) described values as "general standards" based on which humans articulate their attitudes and beliefs. Despite these differences, one thing that they all agree on is that values influence behavior.

2.1. Swartz's theory of values

Schwartz's (1992, 1994, 2012) theory of values defines ten broad values. Those are grounded on the universal requirements of humans, based on their biological needs and their need for survival, welfare, and interaction with each other. These broad ten values are categorized into four main pillars, i.e., openness to change, self-enhancement, self-transcendence, and conservation. Figure 1 portrays the circular structure of relations among values.

Figure 1. The theoretical model of relations among ten motivational types of value



Source: Schwartz (1992).

• *Self-direction* (*SDI*). This value embraces the human need for control in their environment (Deci, 1975; Bandura, 1977) while being autonomous and independent (Kluckhohn, 1951; Kohn & Schooler, 1983). People with these characteristics are characterized by autonomous thinking, making independent choices, being creative, and liking to set their own goals.

• *Stimulation* (*STI*). This value emphasizes the human need for challenge, excitement, novelty, and curiosity in order to have an optimal, positive way of acting and decision-making (Berlyne, 1960). It makes work life exciting by creating new sources of interest.

• *Hedonism* (*HED*). Humans who embrace this value consider the gratification, satisfaction and entertainment of their actions, and their goal is to make work life pleasant.

• *Achievement* (*ACH*). This value emphasizes obtaining personal success and growth and relates to the demonstration of one's capability in accordance with cultural and social standards. The goal is to obtain personal success according to social standards.

• *Power* (*PO*). This value involves the importance that people place on social status and on having a prestigious or authoritative position in their work environment or social circle.

• *Security* (*SEC*). This value places importance on preserving stability, harmony, and order within a social environment and in work and professional relationships. It derives from basic individual and group requirements for security (Kluckhohn, 1951).

• *Conformity* (*CON*). This value refers to attachment to existing rules, expectations, and social pressure. The conformity value derives from the requirement that individuals should not disrupt and undermine the group's smooth functioning. The goal is the restraint of actions or impulses that possibly disrupt or violate current social expectations or norms.

• *Tradition* (*TRA*). This value involves the adhesion to habits and customs and refers to a commitment to cultural tradition. Customs and traditions involve practices and beliefs that represent human shared experience. According to Parsons (1951), tradition symbolizes a group's solidarity, expressing its unique worth and contributing to its survival. This value often takes the form of respecting traditional beliefs, and norms.

Although tradition and conformity values are quite similar motivationally, they differ in the sense that while conformity values demand responsiveness to current expectations, tradition values demand responsiveness to well-established expectations from the past.

• *Benevolence* (*BEN*). This value reflects the importance of actively committing to favoring the well-being of all those an individual has contact with during his/her professional activities. Benevolence values place emphasis on voluntary concern for others' welfare and include a sense of belonging and responsibility.

• *Universalism* (*UNI*). Universalism has its roots in the survival needs of humans or a group of humans. People do not recognize these needs until they become aware of the scarcity of natural resources. Universalism involves values such as social justice, equality, peace, environmentalism, and wisdom.

According to Figure 1, the values that correspond to openness to change and conservation are located in the opposite quadrants, i.e., hedonism, stimulation, and self-direction are opposite to security, tradition, and conformity. Similarly, values that correspond to self-enhancement are opposite to self-transcendence, i.e., hedonism, achievement, and power are opposite to universalism, benevolence, tradition, and conformity. Hedonism has elements of both openness to change and self-enhancement. Conformity and tradition are in the same triangle as they share the same motivational goal.

2.2. The selection of constructs from Schwartz's theory of values model

This study examines all broad categories of values as defined by Schwartz, i.e., openness to change, self-enhancement, self-transcendence, and conservation by selecting those values that relate the most to the subject of the study i.e., values that influence beliefs concerning exports of managers in the wine production sector.

Previous studies based on Schwartz's theory of values have shown that self-direction, stimulation, achievement, and power (see Figure 1) are relevant to entrepreneurship (Licht, 2010). Others have investigated other dimensions such as hedonism, security, conformity, tradition, benevolence, and universalism (Noseleit, 2010).

In this study, stimulation was selected from the broad category of values "*openness to change*" to be investigated, while self-direction was not investigated. Self-direction is mostly relevant to autonomy and independence, which does not relate much in a company context. Self-direction is more relevant to self-employed people than to people who work within an organization (Noseleit, 2010; Warr, 2018).

Only power was investigated from the "*self-enhancement*" category, as self-achievement is rated higher among self-employed people (Noseleit, 2010). Hedonism was also investigated.

In the "*self-transcendence*" category, from the two values presented by Schwartz (universalism and benevolence), universalism value was not investigated due to the fact that by definition, it is related to ideas like environmentalism, preservation of nature, and social justice, which, are not directly connected to the scope of this study. The scope of the study is to investigate whether values influence entrepreneurial beliefs concerning exporting activity and not their beliefs on the preservation of the environment or the welfare of the weak and poor. Furthermore, according to Schwartz (2015), benevolence is more relevant to entrepreneurship than universalism.

Finally, in the "*conservation*" category, tradition was chosen versus conformity to be investigated because a large number of Greek wine production companies are family-owned companies with strong bonds to family tradition. By definition, conformity demands responsiveness to current expectations, while tradition demands responsiveness to expectations from the past. The security values are also investigated.

The idea that entrepreneurs and managers share different values is also confirmed by Fangenson's (1993) study, which found that entrepreneurs prioritize self-direction and achievement more than managers. Prior studies have also confirmed that there are psychological differences between people who decide to be entrepreneurs, i.e., those who prefer being their own bosses, and managers, i.e., those who work within the context of an organization (Kaish & Gilad, 1991; Miner, 1990).

The theory of values, as proposed by Schwartz (2001, 2003), applies to all individuals around the world, regardless of their culture, background, religion, age, gender, or occupation. However, humans differ significantly in the importance they attribute to each of the 10 values. Schwartz's (2003) cross-cultural research has shown that the aspects of human nature and social functioning that form values are shared across cultures. Given this universal applicability, Schwartz's theory of values is assumed to also apply to managers in the Greek wine sector companies, which is the subject of investigation in this study.

2.3. Hypotheses developing

Based on the literature review, the hypotheses of the study are presented in this section. Especially, the study tests eight hypotheses on whether values influence beliefs concerning exports:

H1: Power (V1) influences Beliefs 1 concerning exporting.

H2: Power (V1) influences Beliefs 2 concerning exporting.

H3: Tradition (V2) influences Beliefs 1 concerning exporting.

H4: Tradition (V2) influences Beliefs 2 concerning exporting.

H5: Stimulation (V3) influences Beliefs 1 concerning exporting.

H6: Stimulation (V3) influences Beliefs 2 concerning exporting.

H7: Benevolence (V6) influences Beliefs 1 concerning exporting.

H8: Benevolence (V6) influences Beliefs 2 concerning exporting.

3. RESEARCH METHODOLOGY

A thorough search of online databases, journals, and other publications was conducted to locate the appropriate literature to cover the scope of this study.

To spot the targeted sample, purposive sampling and snowballing sampling were the methods that were employed. This is a sampling design where the required information is gathered, on some rational basis, from a specific group (Cavana et al., 2001), in this study is the Greek companies in the wine production industry. The sample contact

details were gathered using information from the websites of wine industry associations both on national and local levels. Other sources, such as websites, company brochures, the Internet, etc., were also used to collect information about the wine-producing companies. These efforts yielded verified details of 645 wine industry companies. The questionnaire was then sent via an online survey method, which resulted in 210 fully completed questionnaires. The questionnaires could also be sent via mail or arranged personal interviews with the respondents. However, the electronic survey has several advantages (Bryman & Bell, 2015) as it is more favorable in terms of time (participants answer in their own time and pace) and money (the researcher does not have to travel). The response rate of 33% is acceptable compared to other studies of entrepreneurial behavior and intentions (Kautonen et al., 2013; van Gelderen et al., 2015). The respondents answered the questionnaire with a five-point Likert scale. The questionnaire included both structured and close-ended questions.

The questions that were used to explore the values of managers in wine production are the following:

- *V1*: Power (we believe that exporting will help us both establish and distinguish our company in the business world over our competitors).
- *V2*: Tradition (exportation is a tradition in our company which we aim to preserve).
- *V3*: Stimulation (exporting is an exciting goal and an interesting business activity).
- *V4*: Security (exportation is not accompanied by a high risk and does not endanger the company's sustainability).
- *V5*: Hedonism (exports are not something we regard as difficult/tiring or something that we try to avoid).
- *V6*: Benevolence (exports not only benefit our company but also contribute to our national economy, which we consider important as well).

The questions used to explore the behavioral beliefs of managers in wine production concerning exports are the following.

- *A1*: We believe that exports offer a positive result, as by increasing the breadth/scope of sales (both domestically and abroad) we reduce the risk of operating in only one market.
- *A2*: We believe that our staff's knowledge of markets, as well as their high-level training, act as important when addressing foreign markets.
- *A3*: We believe that companies built around the innovation of processes and products (i.e., flavor, design, packaging/labeling, production processing, etc.) can worthily compete in foreign markets.
- *A4*: We believe that companies with some competitive advantage (product quality, price, patent, etc.) over overseas competitors can compete worthwhile in foreign markets.
- *A5*: We believe that international trade will feature prominently in the future, and to take advantage of this trend we intend to expand our operations abroad.
- *A6*: We believe that exports offer better opportunities for growth and returns, which contribute to the sustainability of our company.

The answers to the questions included in the questionnaire were then fed to SPSS to perform the statistical analysis.

4. RESEARCH RESULTS

This section includes the statistical analysis of the data, the hypothesis testing, and the results of the analysis.

4.1. Principal component analysis

A principal component analysis (PCA) is performed to simplify the data set and reduce the number of original variables (Jolliffe & Cadima, 2016). The purpose of PCA is to reduce the dimensionality of multivariate data while preserving as much of the relevant information as possible. The new components are presented below.

4.1.1. Component 1: Values

A new component was constructed using four items (*V1*, *V2*, *V3*, *V6*) out of the six values-related questions. The items *V4* and *V5* had a low correlation with the new component, so they were excluded.

For the four remaining value items, the Kaiser-Meyer-Olkin (KMO) is 0.705 (i.e., larger than 0.5), which indicates that the data are suitable for executing the PCA. At the same time, Bartlett's test is 0, which means that there is strong evidence against the null hypothesis (H_0) that the variables are uncorrelated (see Table 1).

Table 1. Exploratory factor analysis result for Component 1

Test		*Value*
Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy		0.705
Bartlett's test of sphericity	Approx. Chi-square	145.891
	df	6
	Sig.	0.000

The PCA shows that only one component is extracted from the four value items since only one factor has an eigenvalue higher than one (2.102). Also, for this component, the average variance extracted (AVE) is more than 0.5 (or 50%), i.e., 52.5%, which implies that the new component explains 52.5% of the data's initial variance (see Table 2).

Table 2. Total variance explained for Component 1

Component	Initial eigenvalues			Extraction sums of squared loadings		
	Total	% of variance	Cumulative, %	Total	% of variance	Cumulative, %
1	2.102	52.545	52.545	2.102	52.545	52.545
2	0.828	20.690	73.235			
3	0.586	14.655	87.890			
4	0.484	12.110	100.000			

Note: Extraction method: PCA.

The component matrix for the four value items indicates that the factor loadings of *V1*, *V2*, *V3*, and *V6* take values greater than 0.5, which means that there is a high correlation of the four value items with the new component. In addition, the fact that item *V3* (stimulation) has a loading of 0.813 means that it affects more than the other items in the construction of the component of the new variable (see Table 3).

Table 3. Component matrix for Component 1

Questionnaire	Component[a]
	1
V3	0.813
V1	0.743
V2	0.699
V6	0.633

Note: [a] 1 component extracted. Extraction method: PCA.

Cronbach's (1951) alpha for the component of values with four value items is 0.678, which means that the component's internal consistency is high, and the items *V1*, *V2*, *V3*, and *V6* measure the same thing (see Table 4).

Table 4. Reliability statistics for Component 1

Cronbach's alpha	N of Items
0.678	4

4.1.2. Component 2: Behavioral beliefs 1

Based on the criteria set for the PCA, a new component was constructed using three behavioral belief items (*A2, A3,* and *A4*).

For the three behavioral beliefs items, the KMO is 0.674 (i.e., greater than 0.5), which indicates that the factor analysis yields reliable factors. At the same time, Bartlett's test is 0, which means that there is strong evidence against H_0 that the variables are uncorrelated (see Table 5).

Table 5. Exploratory factor analysis result for Component 2

Test		Value
Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy		0.674
Bartlett's test of sphericity	Approx. Chi-square	121.539
	df	3
	Sig.	0.000

The PCA shows that only one component is extracted from the three behavioral belief items because only one factor has an eigenvalue greater than 1 (1.918). Also, for this component, the AVE is greater than 0.5 (or 50%), i.e., 64%, which implies that the new component explains 64% of the data's initial variance (see Table 6).

Table 6. Total variance explained for Component 2

Component	Initial eigenvalues			Extraction sums of squared loadings		
	Total	% of variance	Cumulative, %	Total	% of variance	Cumulative, %
1	1.918	63.945	63.945	1.918	63.945	63.945
2	0.591	19.715	83.661			
3	0.490	16.339	100.000			

Note: Extraction method: PCA.

The component matrix for the three behavioral belief items indicates that *A2, A3*, and *A4* take values more than 0.5, which means that there is a high correlation between the three behavioral belief items with the new component. In addition, the fact that item *A4* has a loading of 0.819 indicates that it affects more than the other items in the construction of the new component. In contrast, item *A2*, which has the lowest loading, contributes less to the creation of the new variable (see Table 7).

The Cronbach's alpha for the component with three behavioral belief items is 0.715, which means that the internal consistency of the component is high, and the items *A2, A3*, and *A4* measure the same thing (see Table 8).

Table 7. Component matrix for Component 2

Questionnaire	Component[a]
	1
A4	0.819
A3	0.810
A2	0.769

Note: [a] 1 component extracted. Extraction method: PCA.

Table 8. Reliability statistics for Component 2

Cronbach's alpha	N of Items
0.715	3

4.1.3. Component 3: Behavioral beliefs 2

Also, from the behavioral beliefs-related questions there is another component created based on items *A1, A5*, and *A6*.

For those three behavioral belief items the KMO is 0.665 (i.e., > 0.5), which indicates that the factor analysis yields reliable factors. At the same time, Bartlett's test is 0 which means that there is strong evidence against H_0 that the variables are uncorrelated (see Table 9).

Table 9. Exploratory factor analysis result for Component 3

Test		*Value*
Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy		0.665
Bartlett's test of sphericity	Approx. Chi-square	95.736
	df	3
	Sig.	0.000

The PCA shows that from the three behavioral belief items, only one component is extracted because only one factor has an eigenvalue of higher than one (1.824). Also, for this component, the AVE is more than 0.5 (or 50%), i.e., 60.8%, which implies that the new component explains 60.8% of the initial variance of the data (see Table 10).

Table 10. Total variance explained for Component 3

Component	*Initial eigenvalues*			*Extraction sums of squared loadings*		
	Total	*% of variance*	*Cumulative, %*	*Total*	*% of variance*	*Cumulative, %*
1	1.824	60.808	60.808	1.824	60.808	60.808
2	0.605	20.161	80.969			
3	0.571	19.031	100.000			

Note: Extraction method: PCA.

The component matrix for the three behavioral beliefs 2 items indicates that *A1, A5*, and *A6* have values more than 0.5, which means that there is a high correlation between the three items with the new component. In addition, the fact that item *A1* has a loading of 0.788 means that it affects more than the rest of the construction of the new component, while item *A5*, which has the lowest loading, contributes less to the creation of the new variable (see Table 11).

The Cronbach's alpha for the component with three items is 0.675, which means that the internal consistency of the component with the items *A1, A5*, and *A6* is high (see Table 12).

Table 11. Component matrix for Component 3

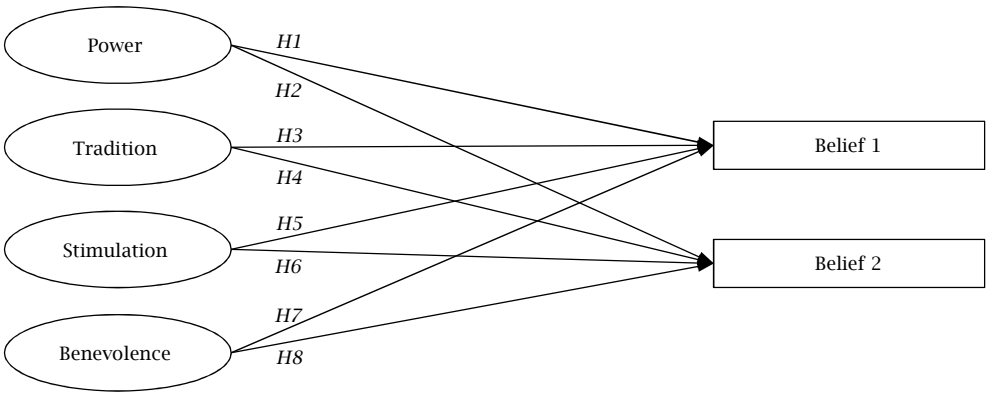
Questionnaire	*Component*
	1
A1	0.788
A6	0.781
A5	0.770

Note: [a] 1 component extracted. Extraction method: PCA.

Table 12. Reliability statistics for Component 3

Cronbach's alpha	*N of Items*
0.675	3

Figure 2. The graphical presentation of the hypothesis



To test the hypotheses of whether values influence beliefs concerning exports, it should be tested whether the mean of the two components created for beliefs differs among the different responses given to the questions used to measure the values.

Especially using each value item, the sample will be divided into three independent groups depending on whether the respondents answered they agree, neither agree/nor disagree, or disagree. The original questions used a five-point Likert scale, but in order to have a sufficient number of observations in each group, the answers of those who answered, "Strongly agree" and "Agree" as well as of those who answered, "Strongly disagree" and "Disagree", are combined.

Given that the dependent variable is continuous, and the explanatory variable is categorical with three levels, the appropriate statistical analysis method for testing the hypothesis is a one-way analysis of variance (ANOVA) (Agresti & Finlay, 2009). A key requirement for using one-way ANOVA is that the dependent variable within each level of

the independent variables follows a normal distribution. To verify this, we use the Shapiro-Wilk test as a statistical tool.

H_0 of the test is that the data follow a normal distribution, while the alternative hypothesis is that the data do not follow a normal distribution. If the p-value of the test is found to be less than the $\alpha = 5\%$ significance level, then we reject H_0 of data normality. This implies that the results of one-way ANOVA are not robust, and the method should not be used for the current research.

4.2. Test of normality of the new components: Behavioral beliefs 1 and Behavioral beliefs 2

This section contains the tests of normality of the new components that emerged from the PCA.

First, it will be examined if the data of the first component of Behavioral beliefs 1 constructed from the items *A2, A3*, and *A4*, follow the normal distribution in the three levels of the four variables from which the values component was constructed (see Table 13).

Table 13. Behavioral beliefs 1 and *V1: Power (PO)* test of normality

V1: Power (PO)		*Shapiro-Wilk*		
		Statistic	*df*	*p-value*
Behavioral belief 1 (*A2, A3, A4*)	Strongly disagree/disagree	0.923	5	0.550
	Neither agree nor disagree	0.964	58	0.085
	Strongly agree/agree	0.896	147	0.000

For the first two levels of the variable *V1*, H_0 of the test is not rejected, but for the third level, the p-value is less than 5%, so within this category, the data do not follow a normal distribution. The conclusion is the same when observing the Q-Q plots for the three levels of *V1* (see Table 14).

Table 14. Behavioral beliefs 1 and *V2: Tradition (TRA)* test of normality

V2: Tradition (TRA)		*Shapiro-Wilk*		
		Statistic	*df*	*Sig.*
Behavioral beliefs 1 (*A2, A3, A4*)	Strongly disagree/disagree	0.955	20	0.447
	Neither agree or disagree	0.932	49	0.007
	Strongly agree/agree	0.907	141	0.000

For the first level of the variable *V2*, H_0 of the test is not rejected but for the second and third levels the p-value is less than 5%, so within these categories, the data do not follow a normal distribution. The conclusion is the same when observing the Q-Q plots for the three levels of *V2* (see Table 15).

Table 15. Behavioral beliefs 1 and *V3: Stimulation (STI)* test of normality

V3: Stimulation (STI)		*Shapiro-Wilk*		
		Statistic	*df*	*Sig.*
Behavioral beliefs 1 (*A2 A3 A4*)	Strongly disagree/disagree			
	Neither agree or disagree	0.806	10	0.017
	Strongly agree/agree	0.928	198	0.000

For the first level of the variable *V3* there the number of observations is less than the required number in order to perform the test. For the second and third levels, the p-value is less than 5%, so within these categories, the data do not follow a normal distribution. The conclusion is the same when observing the Q-Q plots for the three levels of *V3* (see Table 16).

Table 16. Behavioral beliefs 1 and *V6: Benevolence (BEN)* test of normality

V6: Benevolence (BEN)		*Shapiro-Wilk*		
		Statistic	*df*	*Sig.*
Behavioral beliefs 1 (*A2, A3, A4*)	Strongly disagree/disagree			
	Neither agree or disagree	0.872	11	0.082
	Strongly agree/agree	0.942	197	0.000

Also, for the first level of the variable *V6*, the number of observations is less than the required number to perform the test. For the second level, the hypothesis of normality is not rejected, but for the third level, the p-value is less than 5%, so within this category, the data do not follow a normal distribution. The conclusion is the same when observing the Q-Q plots for the three levels of *V3*.

The data of the second component of the behavioral beliefs constructed from items *A1, A5*, and *A6* (Behavioral beliefs 2) will be examined to determine whether they follow the normal distribution in the three levels of the four variables from which the values component was constructed (see Table 17).

Table 17. Behavioral beliefs 2 and *V1: Power (PO)* test of normality

V1: Power (PO)		*Shapiro-Wilk*		
		Statistic	*df*	*Sig.*
Behavioral beliefs 2 (*A1, A5, A6*)	Strongly disagree/disagree	0.957	5	0.787
	Neither agree or disagree	0.951	58	0.020
	Strongly agree/agree	0.920	147	0.000

For the first level of the variable *V1*, H_0 of the test is not rejected, but for the second and third levels, the p-value is less than 5%, so within this category, the data do not follow a normal distribution. The conclusion is the same when observing the Q-Q plots for the three levels of *V1* (see Table 18).

Table 18. Behavioral beliefs 2 and *V2: Tradition (TRA)* test of normality

V2: Tradition (TRA)		*Shapiro-Wilk*		
		Statistic	*df*	*Sig.*
Behavioral beliefs 2 (*A1, A5, A6*)	Strongly disagree/disagree	0.769	20	0.000
	Neither agree or disagree	0.952	49	0.045
	Strongly agree/agree	0.928	141	0.000

The p-value is less than 5% for the three levels of the variable *V2*, so the data do not follow a normal distribution within these categories. The conclusion is the same when observing the Q-Q plots for the three levels of *V2* (see Table 19).

Table 19. Behavioral beliefs 2 and *V3: Stimulation (STI)* test of normality

V3: Stimulation (STI)		*Shapiro-Wilk*		
		Statistic	*df*	*Sig.*
Behavioral beliefs 2 (*A1, A5, A6*)	Strongly disagree/disagree			
	Neither agree or disagree	0.943	10	0.587
	Strongly agree/agree	0.938	198	0.000

For the first level of the variable *V3*, the number of observations is less than the required in order to perform the test. For the second level, the hypothesis of normality is not rejected, but for the third level, the p-value is less than 5%, so within this category, the data do not follow a normal distribution. The conclusion is the same when observing the Q-Q plots for the three levels of *V3* (see Table 20).

Table 20. Behavioral beliefs 2 and *V6: Benevolence (BEN)* test of normality

V6: Benevolence (BEN)		*Shapiro-Wilk*		
		Statistic	*df*	*Sig.*
Behavioral beliefs 2 (A1, A5, A6)	Strongly disagree/disagree			
	Neither agree or disagree	0.922	11	0.335
	Strongly agree/agree	0.933	197	0.000

For the first level of the variable *V6*, the number of observations is less than the required number to perform the test. For the second level, the hypothesis of normality is not rejected, but for the third level, the p-value is less than 5%, so within this category, the data do not follow a normal distribution. The conclusion is the same when observing the Q-Q plots for the three levels of *V6*.

Since the data does not meet the normality assumption, the one-way ANOVA method is not suitable. Instead, the Kruskal and Wallis (1952) test is used. This non-parametric alternative is designed to determine if there are statistically significant differences between two or more groups of an independent variable on a continuous or ordinal dependent variable.

H_0 of the test is that there are no statistically significant differences in the dependent variable between the levels of the independent variable, while the alternative is that there are differences. When the p-value of the test is lower than the level of significance $\alpha = 5\%$, then H_0 is rejected, i.e., the independent variable influences the dependent variable. This means that the index differentiates between the levels of the variables that measure values, and therefore, values influence behavioral beliefs toward exports.

Table 24 presents the p-value of the control for the first component of Behavioral beliefs 1 (*A2, A3, A4*) with the four values variables. Table 23 is the summary with the p-values.

For the first component (Behavioral beliefs 1), all p-values are smaller than the significance level $\alpha = 5\%$, which means that all four values influence Behavioral beliefs 1.

For the second component (Behavioral beliefs 2), two of the p-values are smaller than the significance level $\alpha = 5\%$, (the *V1* and V3*)* and two higher (the *V2* and *V6*), which means that the values that influence Behavioral beliefs 2 are *Power* and *Stimulation* while *Tradition* and *Benevolence* do not. Table 24 summarizes the above results.

Table 21. Test statistics for Behavioral beliefs 1 (*A2, A3, A4*)

Test statistics	*Behavioral beliefs 1 (A2, A3, A4)*
Grouping variable: V2 Tradition (TRA)	
Kruskal-Wallis test	26.121
df	2
p-value	0
Grouping variable: V1 Power (PO)	
Kruskal-Wallis test	15.589
df	2
p-value	0
Grouping variable: V3 Stimulation (STI)	
Kruskal-Wallis test	8.563
df	2
p-value	0.014
Grouping variable: V6 Benevolence (BEN)	
Kruskal-Wallis test	13.647
df	2
p-value	0.001

Below are the p-values for the second component of Behavioral beliefs 2 (*A1, A5, A6*) with the four values variables (see Table 22).

Table 22. Test statistics for Behavioral beliefs 2 (*A1, A5, A6*)

Test statistics	*Behavioral beliefs 2 (A1, A5, A6)*
Grouping variable: V1 Power (PO)	
Kruskal-Wallis test	23.987
df	2
Asymp. Sig.	0
Grouping variable: V2 Tradition (TRA)	
Kruskal-Wallis test	4.962
df	2
Asymp. Sig.	0.084
Grouping variable: V3 Stimulation (STI)	
Kruskal-Wallis test	6.936
df	2
Asymp. Sig.	0.031
Grouping variable: V6 Benevolence (BEN)	
Kruskal-Wallis test	4.628
df	2
Asymp. Sig.	0.099

Table 23. Kruskal-Wallis test (p-value)

Variables	*Behavioral beliefs 1 (A2, A3, A4)*	*Behavioral beliefs 2 (A1, A5, A6)*
V1: Power (PO)	0.000	0.000
V2: Tradition (TRA)	0.000	0.084
V3: Stimulation (STI)	0.014	0.031
V6: Benevolence (BEN)	0.001	0.099

Table 24. Summary of results

Hypothesis	*p-value*	*Conclusion*
H1	0.000	Supported***
H2	0.000	Supported***
H3	0.000	Supported***
H4	0.084	Weakly supported*
H5	0.014	Supported**
H6	0.031	Supported**
H7	0.001	Supported***
H8	0.099	Weakly supported*

*Note: ***, **, and * are significant at 0.01, 0.05 level, and 0.10 levels, respectively.*

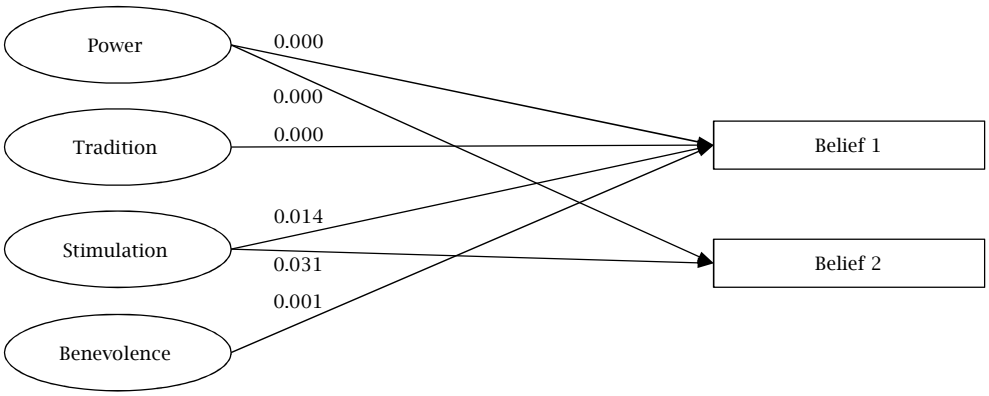
5. DISCUSSION OF THE RESULTS

In the last decades, the literature that connects motives, traits, and values with entrepreneurial and managerial behavior has been extensive. Nevertheless, only a limited number of studies acknowledge values as an antecedent that influences the behavioral beliefs of managers concerning exporting activity. As a result, it is useful to investigate how values influence beliefs about exports. In order to examine this, a questionnaire was sent to 645 managers of wine production companies. The analysis was done on a sample of 210 fully answered questionnaires which corresponds to 33% of the total population.

The results of the study suggest that power values influence Behavioral beliefs 1 and Behavioral beliefs 2 at a significant level of at least 0.05, tradition values influence Behavioral beliefs 1, stimulation values influence Behavioral beliefs 1 and Behavioral beliefs 2 at a significant level of at least 0.05 and Benevolence values influence Behavioral beliefs 1.

The graphical presentation of the final model, keeping only the hypotheses that were supported at a significance level of less than 5%, is presented below.

Figure 3. The graphical presentation of the final model



Looi (2021), in his research on 243 Malaysian managers of small and medium-sized enterprises in the food and beverage sector, found that among Schwartz's ten values, only self-direction and stimulation influence beliefs concerning exports. Shen and Wang (2024), when examining what motivates innovative managers based on values, found self-direction, hedonism, benevolence, universalism, stimulation, power and achievement. Finally, Bolzani and der Foo (2018) concluded that

achievement, power, self-direction, benevolence, and security values drive company internationalization in a sample of 140 Italian firms.

The above results are in line with previous studies that argue the theory of values applies to all people around the world despite their culture, background, religion, age, gender, and occupation (Noseleit, 2010; Schwartz & Bardi, 2001; Schwartz, 2003). However, humans differ significantly in the importance they attribute to each of the ten values.

6. CONCLUSION

The aim of this study was to investigate the influence of selected values, based on Schwarz's model, on managerial beliefs concerning exports in the Greek wine production sector.

According to the existing literature, values influence entrepreneurship in several ways, yet the literature distinguishes which values influence more self-employed entrepreneurs than company managers (Noseleit, 2010; Warr, 2018). This study investigates the relationship between certain values and beliefs of company managers in the wine production sector in Greece.

In particular, the findings of the study indicate that:

- from the broad category of self-enhancement, power values influence Behavioral beliefs 1 and Behavioral beliefs 2;
- from the broad category of openness to change stimulation values influence the components Behavioral beliefs 1 and 2;
- from the broad category conservation influence Behavioral beliefs 1;
- finally, from the broad category of self-transcendence benevolence influences Behavioral beliefs 1.

This study contributes to existing literature as it has theoretical implications in entrepreneurial literature and especially shows the influence of values on managerial beliefs. The combination of Swartz's theory of values and managerial behavioral beliefs concerning exporting activity offers value added to existing research as this field of research is limited to date. There is a need for further research on this topic in order to validate and generalize the conclusions of this investigation.

This study has limitations that should be considered. One limitation is the fact that the findings are based on a specific sample i.e., the managers in the Greek wine production sector which is not representative of all sectors in the economy. Another limitation is that the sample consists of Greek managers and does not take into consideration other ethnic groups. Also, the model does not include other demographic characteristics of the sample such as age, gender, or educational background of respondents. Finally, another limitation is that the study did not investigate the influence of values on the other constructs of Ajzen's TPB such as subjective norms and perceived control.

Exports have a positive impact not only on companies' profits but also on the overall economy as they help strengthen its current account balance and improve its competitiveness. Institutions and policymakers taking into consideration the findings of this study could cultivate certain values of the managerial society to enforce their beliefs on exports. Future studies could investigate the validity of these findings, in different contexts such as how personality traits or motivation theories may influence managerial beliefs concerning exporting activity as well.

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